

RESOLUTION NO. R-47-88

A RESOLUTION authorizing the Mayor of the City of Fort Wayne, Indiana, to submit an Urban Development Action Grant Application to the U. S. Department of Housing and Urban Development for the Power Wheels, Division of Kransco Corp.

WHEREAS, the City of Fort Wayne, Indiana, seeks to assist Power Wheels, Division of Kransco Corp. to consolidate and expand its operations in this area; and

WHEREAS, Power Wheels, Division of Kransco Corp. hereinafter referred to as the "Company", has negotiated an option to purchase the former International Harvester Parts Distribution Center in which to consolidate and expand its operations, and has been negotiating with the City, County, State and Federal governments for assistance in doing so; and

WHEREAS, the Company will invest approximately fifteen (15) million dollars, will retain approximately 610 jobs, and create an additional 140 new jobs; and

WHEREAS, the Company's investment and resultant job retention/creation is contingent upon the award of an Urban Development Action Grant (UDAG) through the U. S. Department of Housing and Urban Development (HUD) in the amount of \$750,000; and

WHEREAS, the City of Fort Wayne is the legal entity to submit an application for UDAG funds to HUD; and

WHEREAS, the City of Fort Wayne will utilize said UDAG to make a low-interest loan to the Company to assist in the financing of certain needed capital equipment, and to enable the Company to increase its capital expenditure limit for industrial revenue bonds in accordance with IRS tax codes.

NOW, THEREFORE, BE IT ORDAINED BY THE COMMON COUNCIL OF THE CITY OF FORT WAYNE, INDIANA:

SECTION 1. The Common Council of the City of Fort Wayne, Indiana, supports and endorses the proposed efforts of Power Wheels, Division of Kransco Corp. to expand and



consolidate its operations in the former International  
Harvester Parts Distribution Center.

SECTION 2. The Common Council hereby authorizes the submission of the Urban Development Action Grant Application to the U. S. Department of Housing and Urban Development to assist the Company in making the project economically feasible.

SECTION 3. The Common Council hereby authorizes the Mayor of the City of Fort Wayne, Indiana, to act on behalf of the City of Fort Wayne, including all assurances and understandings related to said UDAG application, and to provide such additional information to the U. S. Department of Housing and Urban Development as may be required.

SECTION 4. That this Resolution shall be in full force and effect from and after its passage and any and all necessary approval by the Mayor.

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Councilmember

APPROVED AS TO FORM  
AND LEGALITY

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J. Timothy McCaulay, City Attorney



A RESOLUTION authorizing the Mayor of the City of Fort Wayne, Indiana, to submit an Urban Development Action Grant Application to the U. S. Department of Housing and Urban Development for the Power Wheels, Inc. Division of Kramco Corp. expansion.

WHEREAS, the City of Fort Wayne, Indiana, seeks to assist Power Wheels, Inc. to consolidate and expand its operations in this area; and

WHEREAS, Power Wheels, Inc., hereinafter referred to as the "Company", has negotiated an option to purchase the former International Harvester Parts Distribution Center in which to consolidate and expand its operations, and has been negotiating with the City, County, State and Federal governments for assistance in doing so; and

WHEREAS, the Company will invest approximately fifteen (15) million dollars, will retain approximately 610 jobs, and create an additional 140 new jobs; and

WHEREAS, the Company's investment and resultant job retention/creation is contingent upon the award of an Urban Development Action Grant (UDAG) through the U. S. Department of Housing and Urban Development (HUD) in the amount of \$750,000; and

WHEREAS, the City of Fort Wayne is the legal entity to submit an application for UDAG funds to HUD; and

WHEREAS, the City of Fort Wayne will utilize said UDAG to make a low-interest loan to the Company to assist in the financing of certain needed capital equipment, and to enable the Company to increase its capital expenditure limit for industrial revenue bonds in accordance with IRS tax codes.

NOW, THEREFORE, BE IT ORDAINED BY THE COMMON COUNCIL OF THE CITY OF FORT WAYNE, INDIANA:

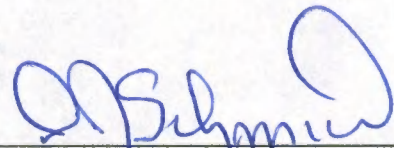
SECTION 1. The Common Council of the City of Fort Wayne, Indiana, supports and endorses the proposed efforts of Power Wheels, Inc. to expand and consolidate its operations in the former International Harvester Parts Distribution Center.



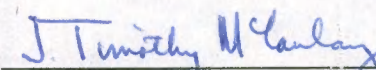
SECTION 2. The Common Council hereby authorizes the submission of the Urban Development Action Grant Application to the U. S. Department of Housing and Urban Development to assist the Company in making the project economically feasible.

SECTION 3. The Common Council hereby authorizes the Mayor of the City of Fort Wayne, Indiana, to act on behalf of the City of Fort Wayne, including all assurances and understandings related to said UDAG application, and to provide such additional information to the U. S. Department of Housing and Urban Development as may be required.

SECTION 4. That this Resolution shall be in full force and effect from and after its passage and any and all necessary approval by the Mayor.

  
\_\_\_\_\_  
Councilmember

APPROVED AS TO FORM  
AND LEGALITY

  
\_\_\_\_\_  
J. Timothy McCaulay, City Attorney



Read the first time in full and on motion by \_\_\_\_\_, seconded by \_\_\_\_\_, and duly adopted, read the second time by title and referred to the Committee on \_\_\_\_\_ (and the City Plan Commission for recommendation) and Public Hearing to be held after due legal notice, at the Council Conference Room 128, City-County Building, Fort Wayne, Indiana, on \_\_\_\_\_, the \_\_\_\_\_, day of \_\_\_\_\_, 19\_\_\_\_\_, at \_\_\_\_\_ o'clock \_\_\_\_\_ M., E.S.T.

DATED: \_\_\_\_\_

SANDRA E. KENNEDY, CITY CLERK

Read the third time in full and on motion by Schmidt, seconded by Stier, and duly adopted, placed on its passage. PASSED ~~LOST~~ by the following vote:

	<u>AYES</u>	<u>NAYS</u>	<u>ABSTAINED</u>	<u>ABSENT</u>
<u>TOTAL VOTES</u>	<u>9</u>	_____	_____	_____
<u>BRADBURY</u>	<u>✓</u>	_____	_____	_____
<u>BURNS</u>	<u>✓</u>	_____	_____	_____
<u>GiaQUINTA</u>	<u>✓</u>	_____	_____	_____
<u>HENRY</u>	<u>✓</u>	_____	_____	_____
<u>LONG</u>	<u>✓</u>	_____	_____	_____
<u>REDD</u>	<u>✓</u>	_____	_____	_____
<u>SCHMIDT</u>	<u>✓</u>	_____	_____	_____
<u>STIER</u>	<u>✓</u>	_____	_____	_____
<u>TALARICO</u>	<u>✓</u>	_____	_____	_____

DATED: 7-26-88

Sandra E. Kennedy  
SANDRA E. KENNEDY, CITY CLERK

Passed and adopted by the Common Council of the City of Fort Wayne, Indiana, as (ANNEXATION) \_\_\_\_\_ (APPROPRIATION) \_\_\_\_\_ (GENERAL) \_\_\_\_\_

(SPECIAL) \_\_\_\_\_ (ZONING MAP) \_\_\_\_\_ ORDINANCE RESOLUTION NO. R-4788

on the 26th day of July, 1988

Sandra E. Kennedy ATTEST  
SANDRA E. KENNEDY, CITY CLERK

SEAL  
Thomas E. Henry  
PRESIDING OFFICER

Presented by me to the Mayor of the City of Fort Wayne, Indiana, on the 27th day of July, 1988, at the hour of 11:30 o'clock A. M., E.S.T.

Sandra E. Kennedy  
SANDRA E. KENNEDY, CITY CLERK

Approved and signed by me this 27th day of July, 1988, at the hour of 2:40 o'clock P. M., E.S.T.

Paul Helmke  
PAUL HELMKE, MAYOR



Admn. Appr. \_\_\_\_\_

DIGEST SHEET

Q-88-07-34

TITLE OF ORDINANCE Resolution Authorizing the Mayor to Submit UDAG Application

DEPARTMENT REQUESTING ORDINANCE Economic Development

SYNOPSIS OF ORDINANCE Resolution authorizing Mayor Helmke to submit an

Urban Development Action Grant to the U.S. Department of Housing and Urban

Development to assist Power Wheels with the expansion and consolidation of their

Fort Wayne operations into the former International Harvester Parts

Distribution Center.

EFFECT OF PASSAGE Enables submission of UDAG grant application

EFFECT OF NON-PASSAGE Cannot submit application; Power Wheels, Inc.'s project

would not be economically feasible

MONEY INVOLVED (DIRECT COSTS, EXPENDITURES, SAVINGS) City Funds - \$0; Federal

Funds - \$750,000.

ASSIGNED TO COMMITTEE (PRESIDENT) Finance

BILL NO. R-88-07-34

REPORT OF THE COMMITTEE ON FINANCE

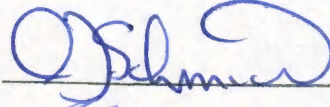
WE, YOUR COMMITTEE ON FINANCE TO WHOM WAS

REFERRED AN ~~XXXXXXXXXX~~ (ORDINANCE) (RESOLUTION) authorizing the  
Mayor of the City of Fort Wayne, Indiana, to submit an  
Urban Development Action Grant Application to the U.S.  
Department of Housing and Urban Development for the  
Power Wheels, Inc. expansion

HAVE HAD SAID (ORDINANCE) (RESOLUTION) UNDER CONSIDERATION  
AND BEG LEAVE TO REPORT BACK TO THE COMMON COUNCIL THAT SAID  
(ORDINANCE) (RESOLUTION)

YES

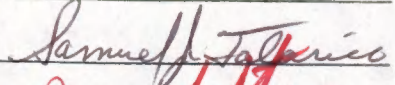
NO



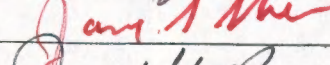
DONALD J. SCHMIDT  
CHAIRMAN



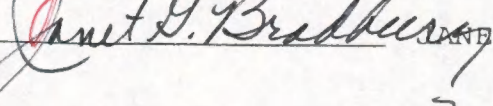
CHARLES B. REDD  
VICE CHAIRMAN



SAMUEL J. TALARICO




JAMES S. STIER



JANET G. BRADBURY

CONCURRED IN 7-26-88

  
Sandra E. Kennedy  
City Clerk